

**FIND IT FREE AND FAST ON THE NET:
STRATEGIES FOR LEGAL RESEARCH ON THE WEB**

**LOCATING COMPANY INFORMATION FOR BUSINESS DEVELOPMENT
AND
DUE DILIGENCE PURPOSES**

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Locating Company Information for Business Development and Due Diligence Purposes¹

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Introduction

Due to an increasingly competitive business environment,³ lawyers need to systematically identify, collect, and analyze external information for use in organizational decision making. This systematic process commonly known as “competitive intelligence” is “garnering resources within law firms and is now seen as a useful business tool.”⁴ Lawyers are interested in gathering and analyzing industry data to better represent current clients and to develop new business from existing and prospective clients. In addition, lawyers are interested in understanding what is going on with their legal service provider competitors.

Competitive intelligence is a systematic three-step process that transforms random data into strategic knowledge. First, relevant external information is identified and collected. Relevant information for competitive intelligence purposes is typically data about marketplace position, historical performance, employees, executives, assets, strengths and weaknesses, and future plans. In step two, the data is analyzed and

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³ RICHARD SUSSKIND, *THE END OF LAWYERS? RETHINKING THE NATURE OF LEGAL SERVICES* 270 (2010).

⁴ ANN LEE GIBSON, *COMPETITIVE INTELLIGENCE: IMPROVING LAW FIRM STRATEGY AND DECISION MAKING* vii (2010).

interpreted. Last, the transformed data is used to develop both short-term and long-term strategic business plans.

“The purpose of information is not knowledge. It is being able to take the right action.”⁵ In other words, information (data) by itself is of little value. Every firm produces a variety of client communications on new and emerging legal issues. The client communication may be in the form of a seminar, webinar, newsletter, email blast, blog post, or twitter tweet. Whatever the form, the goal is to provide relevant information that in turn drives business to the firm. However, the information, no matter how current or compelling, is not meaningful to a client until the client understands what is at stake for his or her organization. The client’s understanding of the information’s relevance will in turn generate an action, even if it is inaction. The basic principle of competitive intelligence lies in understanding this difference between information as knowledge and information as intelligence that creates and supports actions.⁶

“When practiced responsibly, competitive intelligence is legal and ethical.”⁷ It is generally posited that modern competitive intelligence originated with Harvard Professor Michael E. Porter’s 1980 work, *Competitive Strategy – Techniques for Analyzing Industries and Competitors*.⁸ Porter’s theories were adopted by retired government employees commencing second careers in the private sector. Due to this early history, competitive intelligence often invokes images of “espionage” or “covert affairs.”⁹ These “spy” images

⁵ *Id.*, at 3, citing PETER DRUCKER, MANAGEMENT CHALLENGES FOR THE 21ST CENTURY (1999).

⁶ LARRY KAHANER, COMPETITIVE INTELLIGENCE: HOW TO GATHER, ANALYZE, AND USE INFORMATION TO MOVE YOUR BUSINESS TO THE TOP 20 (1997).

⁷ *Id.*, at 20.

⁸ MICHAEL E. PORTER, COMPETITIVE STRATEGY: TECHNIQUES FOR ANALYZING INDUSTRIES AND COMPETITORS (1980).

⁹ Jan Herring was Director of Intelligence at Motorola, Inc. in the 1980s. He adopted Michael Porter’s theories and is credited with developing the first modern competitive intelligence program. Before joining Motorola, Inc., Herring spent 20 years with the Central Intelligence Agency as a professional intelligence officer. *Jan*

could not be further from the truth. Competitive intelligence is no more or less than a thorough secondary research and analysis of a particular industry. The goal of such research and analysis is to help companies, including law firms, stay competitive.

This presentation explores the first step in competitive intelligence: locating sound reliable data to analyze and from which to develop strategic business plans. The major legal information and business information vendors package and “sell” this information.¹⁰ However, a good deal of reliable data is now publicly available for free on the web. This presentation focuses on locating external corporate and business information on the web using tools beyond the obvious search engines such as Google, Bing and Yahoo. In particular, this presentation covers how to gather information using company websites, company directory and business information sites, U.S. Securities and Exchange Commission (“SEC”) filings, state corporate records, news sources, including Indiana’s inspire.in.gov, deal reporting sources, copyright and trademark sites, benchmarking sources, social media sites, government websites, filings, and reports, and research guides.

A. Researching on the Internet

Although a rich source of competitive intelligence data, the internet is a dynamic, unregulated, and un-vetted environment. In other words, “Don’t believe everything you read!” even if it is found on what purports to be a reputable website.¹¹ Use of the internet

Herring Faculty Page, ACADEMY OF COMPETITIVE INTELLIGENCE, <http://www.academyci.com/About/herring.html> (last visited Oct. 22, 2012).

¹⁰ Examples include the WestlawNext and Thomson Financial Services product, Monitor Suite, <http://store.westlaw.com/products/services/monitor/suite/default.aspx> (last visited Oct. 28, 2012), and the LexisNexis product, LexisNexis® atVantage™, <http://www.lexis.com/intelligence/advantage.page> (last visited Oct. 28, 2012).

¹¹ “Do not believe in anything simply because you have heard it. Do not believe in anything simply because it is spoken and rumored by many. Do not believe in anything simply because it is found written in your religious books. Do not believe in anything merely on the authority of your teachers and elders. Do not believe in traditions because they have been handed down for many generations. But after observation and

as an information source places additional burdens on the researcher. Each individual site must be regularly evaluated for information authenticity, accuracy, reliability, and date currency. At a minimum, such an evaluation should include identifying the data source, date, and where possible, the author or manager of the website. Johns Hopkins University¹² and the University of California – Berkeley¹³ have published guides on evaluating web content. These two guides are available for free on the web and are excellent examples of how to quickly assess a website's authenticity, reliability, accuracy, and date currency.

Competitive intelligence gathering on the internet is a both a science and an art. The science is in the detection – understanding where to look for information and developing an efficient search framework or strategy to avoid missing relevant information. A good strategy is to visit the same source over a period of time to confirm evidence of a consistent pattern and purpose. In addition, using a variety of sources to cross-check the information helps ensure the researcher is identifying and gathering relevant and reliable information on which to base the industry analysis. For example, comparing data on a company website to the data reported in SEC filings may identify inconsistencies. However, the framework or strategy must be flexible to avoid missing relevant information. The discovery of new information may direct the search to resources not considered important when developing the initial strategy. The art is in the story that is constructed and developed from the data. In the end, the story must reflect *all* the data and be accurate, complete, and supportable.

analysis, when you find that anything agrees with reason and is conducive to the good and benefit of one and all, then accept it and live up to it." -- Buddha

¹²*Evaluating Information Found on the Internet (The Sheridan Libraries, Johns Hopkins University)*, JHC.EDU, <http://guides.library.jhu.edu/evaluatinginformation> (last visited Oct. 22, 2012).

¹³ *Evaluating Web Pages: Techniques to Apply & Questions to Ask (University of California – Berkeley)*, BERKELEY.EDU, <http://www.lib.berkeley.edu/TeachingLib/Guides/Internet/Evaluate.html> (last visited Oct. 22, 2012).

B. Using Company Websites

Company websites, including company blogs, are easily located and provide a researcher with a wealth of information. The researcher must keep in mind two important caveats when relying on company website information. First, it is important to confirm that the site is actually the company's official website. When conducting searches using Google, Bing, or other search engines, websites other than the official corporate website may appear in the results before the official corporate website. Typically a quick check of the URL will verify which search result is the corporate website. If unsure, *DomainTools*,¹⁴ with its "Whois Lookup" tool is a good place to verify current and past ownership of a domain name. The "Reverse Whois Lookup" tool also identifies other domains owned by the same organization.¹⁵

The second caveat is to remember that company websites are designed as marketing tools. The goal of a marketing tool is to provide "good news" to existing and potential customers, investors, and the general public. The accuracy and reliability of the information on a website, including the website of a reputable corporation, should not be assumed.

A company's "media kit" and "analyst book" are both good places to get an overview of the company. The researcher can move from these two general sources to more specific information. Information useful in developing the competitive intelligence strategy includes information regarding employees, product details, business plans, facilities, litigation, regulation, stock prices, issuances, and dividends, and of course, financial

¹⁴ DOMAINTOOLS, <http://www.domaintools.com> (last visited, Oct. 21, 2012).

¹⁵ *DomainTools* tracks the Top Level Domains (TLDs) such as .com, .net, and .org, as well as hundreds of country codes (ccTLDs).

statements.¹⁶ Relevant information to review regarding employees includes the organizational chart, number and type of employees, changes in workforce, changes in c-level executives, and officers and directors. Product information to review includes information on products, patents, trademarks, and marketing plans. Also look for information on corporate expansion, consolidation or downsizing, and new partnerships. Other important information includes disclosures about the effects of pending or settled litigation and government regulations or actions. Last and most importantly, review the financial statements and any SEC filings. The financial statement review should include a thorough reading of any explanatory notes. Locating and reviewing the above information on the company website will often form the basis of your initial analysis.

Where does a researcher go to find the data to cross check the information found on a company website and confirm the initial analysis? Aqute Intelligence, a competitive intelligence firm, recently released a list of some 300+ competitive intelligence tools.¹⁷ The list of 300 was culled from a review of over 7,000+ tools. This short presentation cannot possibly begin to scrape the surface of all the available tool and sources. The goal is simply to introduce the wide variety of tools and provide information on where to find additional sources for future. The rest of this presentation discusses a variety of options to use to locate the information you need to cross-check and further develop the competitive analysis.

¹⁶ See helpful appendices in KIRK W. M. TYSON, *THE COMPLETE GUIDE TO COMPETITIVE INTELLIGENCE* (2d ed. 2002).

¹⁷ *Competitive Intelligence Tools*, AQUTE INTELLIGENCE, <http://www.aqute.com/competitive-intelligence-downloads/> (last visited Oct. 20, 2012).

C. Company Directories and Business Information Sites for Private, Public and Foreign Companies

There are a number of companies that collect, prepare, and index information about companies and their products and services. Some sites are completely free, but may require registration. Some sites require paid subscriptions and some are a combination of free and paid. That is, the site provides limited information for free and then charges for more extensive information. Dun & Bradstreet is one example of a paid service.^{18 19} The websites discussed and listed below provide free information on their websites. In some instances registration may be required. The web sites are grouped by the type of information that is provided on the website.²⁰

Trade associations

A good place to start the research is the website of the applicable trade association. Trade association websites often include updates on pending legislation, professional resources, reports and studies, and general industry outlook. For example, the Toy Industry Association, Inc. website links to the following economic indicators and trends: U.S. sales data for the last two fiscal years, world market data estimates, industry outlook, and economic indicators.²¹ The federal government maintains a list of trade associations on the USA.gov website.²² It is very likely that there is a trade association applicable to the company (or its products and services) that is being researched.

¹⁸ DUN & BRADSTREET, <http://www.dnb.com> (last visited Oct. 22, 2012).

¹⁹ One additional option is to test a paid website using a free trial period.

²⁰ Competitive information sites are subject to the same vagaries in ownership and URL changes as the rest of the web. For example, quarkbase.com has recently gone offline. The URLs provided are current as of the date of publication.

²¹ TOY INDUSTRY ASSOCIATION, INC., <http://www2.toyassociation.org> (last visited Oct. 21, 2012).

²² *Directory of Trade Associations*, USA.Gov, www.usa.gov/directory/tradeassoc/index.shtml (last visited Oct. 21, 2012).

General corporate information

- Better Business Bureau (www.bbb.org)
- Company registrations and profiles (by US State) (www.aqute.com/competitive-intelligence-directory/company-profiles)
- Corporate Information (www.corporateinformation.com)
- Global Business Register (www.globalbusinessregister.co.uk)
- GlobalSpec (www.globalspec.com)
- Hoover's (www.hoovers.com) (division of Dunn & Bradstreet)
- Jigsaw (www.jigsaw.com)
- Kompass (www.kompass.com)
- MacRAE's Blue Book (www.macroesbluebook.com)
- ThomasNet (www.thomasnet.com)

NAICS (North American Industry Classification System)

- NAICS Association (<http://www.naics.com>)
- U.S. Census Bureau (<http://www.census.gov/eos/www/naics>)

Annual reports

- Earnings.com (www.earnings.com) (formerly, Full Disclosure (www.fulldisclosure.com))
- Morningstar Document 10K Wizard (www.10kwizard.com)
- Public Register Annual Reports (www.annualreportservice.com)
- The Public Register (www.prars.com)
- SECfilings.com (www.secfilings.com)
- Wall Street Journal Annual Reports (www.wsjie.ar.wilink.com)

Information on employees, salaries, and employee benefits

- Free 5500 (www.free5500.com)
- Glass Door (<http://www.glassdoor.com/index.htm>)
- The Official Board (www.theofficialboard.com)
- Indeed (www.indeed.com)
- Salary.com (www.salary.com)
- Spoke (www.spoke.com)
- TheyRule (www.theyrule.net)
- ZoomInfo – Free edition (www.zoominfo.com)

Identification of company legal representation and other information

- Corporate Counsel (via Law.com) (www.law.com/corporatecounsel)
- Am Law 100 and Am Law 200 (via Law.com)

D. Stock Quotes – Current and historical

Stock prices, dividends and earnings announcements, and other trading information are reflective of how the market views the industry. Current and historical stock prices are readily available online. The company website should provide the trading symbol and indicate which exchange lists the stock. The list below includes only the top five (by volume) of the 18 stock exchanges. In addition, the websites of large financial investment companies and online trading companies include current and historical stock information and market analyst commentary.

- NYSE Euronet (www.NYSE.com)
- NASDAQ (www.nasdaq.com)
- TOKYO Stock Exchange (www.tse.or.jp/english)
- London Stock Exchange (www.londonstockexchange.com)
- Shanghai Stock Exchange (www.sse.com.cn)
- Big Charts (www.bigcharts.marketwatch.com)
- PCQuote (www.pcquote.com)
- Value Line (www.valueline.com)

E. U.S. Securities and Exchange Commission Filings

Publicly held companies file reports and forms with the SEC, including 10-Ks, 10-Qs, 8-Ks, and a myriad of other reporting and disclosure forms, via the SEC's Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR"). EDGAR is searchable by the public. However, the site content is so large that it is useful to limit the search to the type of report or form filing that includes the needed information. The EDGAR home page includes both a "Quick EDGAR Tutorial" and "Descriptions of SEC Forms" that are helpful in designing effective searches.²³

- Division of Corporate Finance: Standard Industrial Classification (SIC) Code (www.sec.gov/info/edgar/siccodes.htm)

²³ *About the SEC: Filings & Forms*, U.S. SECURITIES AND EXCHANGE COMMISSION, <http://sec.gov/edgar.shtml> (last visited Oct. 22, 2012).

- EDGAR (www.sec.gov/edgar.shtml)
- EDGAR IPO (www.ipportal.edgar-online.com/ipo/home.asp)
- Footnoted* (www.footnoted.com)
- Morningstar Document 10K Wizard (www.10kwizard.com)
- SECfilings.com (www.secfilings.com)

Check state government records for those companies that are not publicly traded.

Closely held and small businesses may have shareholders. Each state has its own securities laws and regulations known as “blue sky laws” that regulate the issuance of securities and provision of shareholder information. These laws vary from state to state and are typically administered by the state Securities Commissioner.

F. State Corporate Records/Registered Agents and Fictitious Business Names

It is now the norm that states and local governments use their websites to make corporate and business filings publicly available. UCC files, tax liens, real estate documents, licenses, and corporate records are commonly found for free online. BRBPub.com²⁴ is a good starting point. This site identifies what is available online for the particular state or local government. BRBPub.com provides links to public record sites by state, county, and topic. The depth of the information, as well as the flexibility and power of the search engine, varies from website to website. A quick check of tools such as the help screen, site index, or search box tips often increases research efficiently when using even the most poorly designed website.

Fictitious business names, assumed names, trade names, taglines, or DBAs (“doing business as”) refer to those instances when a corporation or other form of business operates under a name other than its registered or legal name. This information is typically found in the secretary of state’s office. There are three states that do not have a secretary of

²⁴ BRBPUB.COM, <http://www.brbpub.com> (last visited Oct. 28, 2012).

state. In Alaska, Hawaii, and Utah, the lieutenant governors perform many of the functions often performed by a secretary of state.

- Company registrations and profiles (by US State) (www.aqute.com/competitive-intelligence-directory/company-profiles)
- Delaware Corporate Records (<https://delecorp.delaware.gov/tin/GINameSearch.jsp>)
- Registered Agent Info (www.residentagentinfo.com)
- Research Roundup: Business Filings Databases (www.llrx.com/columns/roundup29.htm)
- State and Local Government on the Net (www.statelocalgov.net)
- Whitepages.com (www.whitepages.com)

G. News and information about companies, products, and executives

News sources provide basic information and analysis that often generate additional leads to develop. For example, a company announces that two individuals were promoted to regional vice presidents. In actuality, this may be information regarding the company's future expansion plans. It is important to pay attention to possible bias when gathering information and analysis from news sources. An article about the closing of a plant will be reported differently in national and local news. Cross referencing to other data sources will both identify the bias and negate its impact on the information gathered.

General news sources, including earnings calls

- Bloomberg News (www.bloomberg.com/news)
- Business Wire (www.businesswire.com)
- Reuters (www.reuters.com)
- Reuters Business News (www.reuters.com/finance)
- Seeking Alpha (www.seekingalpha.com)
- Trendwatching (www.trendwatching.com)
- Yahoo! Finance Conference Calls (www.biz.yahoo.com/cc)

Inspire.in.gov

- Business Source® Premier
- Corporate ResourceNet
- Health Business™

- McClatchy-Tribune Collection
- Newspaper Source
- Regional Business News™
- Small Business Resource Center

Deals, transactions, & contracts

- CORI Contracts (http://ronald.cori.missouri.edu/cori_search)
- DealBook (<http://dealbook.nytimes.com>)
- DealJournal (<http://blogs.wsj.com/deals>)
- GSA Advantage (www.gsaadvantage.gov)

Copyright, patents, trademarks, and more

- US Copyright Office (www.copyright.gov/records)
- Copyright Catalog (www.copyright.com)
- United States Patent and Trademark Office (Full Text search) (<http://patft.uspto.gov>)
- Free Patents Online (www.freepatentsonline.com)
- Google Patent Search (www.google.com/patents)
- Patent Genius (www.patentgenius.com)
- PatentLens (www.patentlens.net)
- Trademark Electronic Search System (USPTO) (www.uspto.gov/trademarks/index.jsp)
- Indiana Secretary of State – Business Services Division: Trademarks (www.in.gov/sos/business/2379.htm)

Benchmarking and other statistics

- Economic Indicators (Council of Economic Advisers for the Joint Economic Committee) (www.gpo.gov/fdsys)
- FedStats (www.fedstats.gov)
- FRASER (Federal Reserve Archival System for Economic Research) (<http://fraser.stlouisfed.org>)
- U.S. Census Bureau (www.census.gov)
- U.S. Department of Commerce, Bureau of Economic Analysis (www.bea.gov)

Social media and social media tools

Social media evolves faster than researchers often prefer. About the time a researcher feels confident with understanding and managing one aspect of social media, another appears on the horizon. For example, blogs written and maintained by

professionals with subject knowledge have been a competitive intelligence staple for some time. Now Twitter, Facebook, Google+, and LinkedIn are clamoring for attention as well. A recent list of competitive intelligence tools included more than a dozen tools dedicated to twitter analysis.²⁵ The best strategy is to *efficiently* use the resources that provide reliable information for your research situation. For example, subscribe and use RSS feeds and alert systems such as Google Reader to avoid missing reliable information from knowledgeable blog contributors. Twitter may be the new water cooler, but don't miss what is going on in the office doorways!

- Backtype (www.backtype.com)
- Blinkx (www.blinkx.com)
- Boardreader (www.boardreader.com)
- Facebook (www.facebook.com)
- LinkedIn (www.linkedin.com) [individual and company profiles]
- Technorati (<http://technorati.com>)

H. Information from government sites & government agencies regulating companies

Federal and state government websites are rapidly emerging as “the” starting point for research. Efforts by the current administration to promote transparency, accountability, participation, and collaboration are reflected in highly developed legislative and agency websites.²⁶ Government websites include a wide variety of information and good search tools. For example, the United States Department of Agriculture website content includes reports and publications, news releases and updates, and strategic plans. The site search tools include an A-Z index, advanced search tool, and search tips. RSS feeds and email subscription features are also available. Those agencies that have adjudication powers

²⁵ *Social Media Tools (in Competitive Intelligence Tools)*, AQUOTE INTELLIGENCE, <http://www.aquote.com/competitive-intelligence-downloads/> (last visited Oct. 20, 2012).

²⁶ Presidential Memorandum on Transparency and Open Government, 74 Fed. Reg. 4685 (Jan. 26, 2009).

include schedules and results of hearings and enforcement actions. The USA.gov site maintains a list of Government Departments and Agencies.²⁷

Similarly, the legislative branch is available to public searching and tracking from a variety of public and government reporting websites. Many of the sites include RSS feeds and email subscriptions for efficient and on-going research.

- GovTrack.us (www.govtrack.us)
- CapitolHearings.org (via C-Span)(www.capitolhearings.org)
- Capitol Words (www.capitolwords.org)
- MetaLib (service of U.S. Government Publications) (<http://metalib.gpo.gov>)
- Congress.gov (now in beta and will replace Thomas at year end 2014) (<http://beta.congress.gov>)
- Thomas (supported by the Library of Congress) (<http://thomas.loc.gov/home/thomas.php>)
- The Hill.com (<http://thehill.com>) blogger edition (<http://thehill.com/blogs>)
- Open Congress (www.opencongress.com)
- Open CRS (Congressional Research Service Reports)(www.opencrs.com)
- Open Secrets (Center for Responsive Politics)(www.opensecrets.org)
- Scout (Sunlight Foundation) (www.scout.sunlightfoundation.com)
- USA.gov (www.usa.gov)

H. Research Guides and Other Resources

This presentation introduced only a fraction of the competitive intelligence tools available on the web. Similar to other legal research circumstances, research guides exist. The competitive intelligence research guides prepared by LLRX.com and Justia.com are annotated and updated regularly.²⁸ Another good resource is the competitive intelligence professional association, Strategic and Competitive Intelligence Professionals (SCIP)

²⁷ The "Find Government Agencies" tab on the USA.gov site provides an alphabetical list of the federal government agencies. See [http:// www.usa.gov/Agencies.shtml](http://www.usa.gov/Agencies.shtml) (last visited Oct. 21, 2012).

²⁸ *Virtual Chase: Business Research*, JUSTIA.COM, www.virtualchase.justia.com/research-resources/business-research (last visited Oct. 22, 2012) and Sabrina L. Pacifici, *Competitive Intelligence – A Selective Resource Guide – Completely Updated – July 2012*, LLRX.COM, <http://www.llrx.com/features/ciguide.htm> (last visited Oct. 22, 2012).

(formerly, the Society of Competitive Intelligence Professionals).²⁹ SCIP provides training and educational materials for its members. Access to its online monthly bulletin, SCIP.insight,³⁰ does not require membership. Competitive intelligence firms, such as Aqute Intelligence,³¹ often post informational online newsletters and blogs on their corporate websites.

Conclusion

The legal business environment is becoming increasingly competitive. Such an environment demands that lawyers engage in competitive intelligence to better represent current clients and to develop new business from existing and prospective clients. This means that law firms will continue to spend a good deal of time, effort, and money gathering and analyzing information to further their clients' interests and develop business. Stated differently, taking the step to transform information into actionable intelligence. This presentation explored the first step in competitive intelligence: locating reliable data for free on the web to analyze and from which to develop strategic business plans.³² This exploration focused on locating external corporate and business information on the web using information using company websites, company directory and business information sites, SEC filings, state corporate records, news sources, including Indiana's inspire.in.gov, deal reporting sources, copyright and trademark sites, benchmarking sources, social media sites, government websites, filings, and reports, and research guides.

²⁹ STRATEGIC AND COMPETITIVE INTELLIGENCE PROFESSIONALS, <http://www.scip.org> (last visited Oct. 21, 2012).

³⁰ See Publications Tab, STRATEGIC AND COMPETITIVE INTELLIGENCE PROFESSIONALS, <http://www.scip.org> (last visited Oct. 21, 2012).

³¹ AQUTE INTELLIGENCE, <http://www.aqute.com> (last visited Oct. 12, 2012).

³² For those interested in exploring steps two and three of the competitive intelligence process in the legal industry context should consult ANN LEE GIBSON, *COMPETITIVE INTELLIGENCE: IMPROVING LAW FIRM STRATEGY AND DECISION MAKING* (2010).